

Global Equity Fund First Quarter 2018 Report



MORNINGSTAR OVERALL RATING™¹



Among 717 World Large Stock Funds

The fund's load-waived Class I shares had 4 stars for 3 years, 4 stars for 5 years, and 5 stars for 10 years out of 717, 591 and 340 World Large Stock funds, respectively, for the period ended 3/31/18.

OVERVIEW

The fund invests in equities of companies around the globe. We seek firms demonstrating what we believe to be key growth characteristics, including increasing profit margins and high returns on invested capital.

KEY FEATURES

- » **Flexibly seeks growth globally**, pursuing the best risk/reward opportunities across countries, market capitalizations and sectors
- » **Seeks global growth companies** that may benefit from long-term secular themes, including a burgeoning global middle class and an increased demand for information and entertainment

PORTFOLIO FIT

The fund can serve as a growth-oriented addition to a strategic global equity allocation and may complement or provide an alternative to value or blended styles.

FUND TICKER SYMBOLS

A Shares C Shares I Shares
CAGEX CCGEX CIGEX

¹Morningstar ratings shown are for Class I shares and do not include any front-end sales load. Not all investors have access to or may invest in the share class shown. Other share classes with front-end or back-end sales charges may have different ratings than the ratings shown.

There can be no assurance that the Fund will achieve its investment objective.

Key Drivers of Performance

- » For the quarter, the fund generated a positive return and outperformed the index due to favorable security selection and sector positioning. Our investments in higher quality, growth-oriented businesses performed well in the period as global markets rewarded companies with leading fundamentals.
- » Favorable security selection in industrials added value. Holdings in the industrial machinery industry outperformed due to increasing global demand and excellent earnings fundamentals.
- » The portfolio's weaker security selection in health care detracted the most value in the period. In particular, holdings in the biotechnology and pharmaceuticals industries underperformed due to increased policy risk in the health care sphere.
- » In terms of country results, holdings in Japan and the U.S. contributed the most to return, while trailing security selection in Switzerland and Hong Kong hampered results.

Market Overview

- » Global equities confronted a challenging quarter amid higher volatility, as investors weighed the potential impact of diverging monetary policies and escalating trade tensions against a backdrop of strong corporate earnings, reasonable equity valuations, and mostly benign inflation.
- » U.S. stocks confronted multiple sell-offs and higher volatility, as markets balanced mostly positive economic data and strong corporate earnings against higher interest rates, a pickup in inflation, and escalating trade tensions with China.
- » European shares were mixed across individual markets as risk-off trends re-emerged in global markets. The wave of positive economic surprises cooled in Europe, and investors weighed the effects of more fractured election outcomes and escalating global trade tensions.
- » Emerging markets delivered modest gains and outperformed developed markets. Despite challenges, such as escalating trade tensions, emerging markets have benefited from a pickup in earnings growth, increased policy flexibility, and the expanding global economy.

AVERAGE ANNUAL RETURNS	QTD	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION (3/1/07)
Calamos Global Equity Fund							
I shares – at NAV	1.13%	1.13%	25.12%	10.07%	10.78%	8.12%	8.32%
A shares – at NAV	1.09	1.09	24.84	9.80	10.51	7.85	8.04
A shares – Load adjusted	-3.69	-3.69	18.93	8.03	9.44	7.33	7.56
MSCI ACWI Growth Index	0.65	0.65	20.27	9.92	11.22	7.11	6.99
MSCI World Index	-1.21	-1.21	14.13	8.56	10.30	6.50	5.81
Morningstar World Large Stock Category Average	-0.44	-0.44	14.93	7.77	9.21	5.76	5.10

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. You can obtain performance data current to the most recent month end by visiting www.calamos.com.

The principal value and return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Performance reflected at NAV does not include the Fund's maximum front-end sales load of 4.75%. Had it been included, the Fund's return would have been lower.

Returns for periods greater than 12 months are annualized. Calendar year returns measure net investment income and capital gain or loss from portfolio investments for each period specified. Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average. All performance shown assumes reinvestment of dividends and capital gains distributions. In calculating net investment income, all applicable fees and expenses are deducted from the returns. The Fund also offers Class C shares, the performance of which may vary. As of the prospectus dated 3/1/18, the Fund's gross expense ratio for Class A shares is 1.53% and Class I shares is 1.28%. The offering price for Class I shares is the NAV per share with no initial sales charge. There are no contingent deferred sales charges or distribution or service fees with respect to Class I shares. The minimum initial investment required to purchase each Fund's Class I shares is \$1 million. Class I shares are offered primarily for direct investment by investors through certain tax-exempt retirement plans (including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans) and by institutional clients, provided such plans or clients have assets of at least \$1 million. Class I shares may also be offered to certain other entities or programs, including, but not limited to, investment companies, under certain circumstances. All returns are in USD terms unless otherwise indicated.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Nintendo Company, Ltd.	2.7%	Nintendo Co. globally develops, manufactures and sells video game hardware and software for home entertainment. The company is based in Japan and operates on a global scale.	Shares rallied in the quarter as financial results exceeded revenue and earnings estimates thanks to strong demand for gaming devices.
Investors Cloud Company, Ltd.	0.6%*	Investors Cloud engages in the development and operation of an apartment management platform in Japan. The company's TATERU platform offers land property information, planning, design, construction and property management services for apartments. The company changed its name to TATERU, Inc. in April 2018. The company was founded in 2006 and is headquartered in Tokyo.	The stock performed well in response to strong financial results, including increased cash from operations, pre-tax income and higher return on equity.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Komatsu Ltd.	1.9%*	Komatsu manufactures construction and mining machinery, including excavators, bulldozers and wheel loaders. The company is based in Japan and operates on a global scale.	Shares were battered by proposed increases in trade tariffs and the potential impact on demand in key markets.
Kerry Group, PLC	1.3%*	Kerry Group is a major international food corporation. Kerry develops, manufactures, and delivers taste solutions as well as nutritional and functional ingredients for the food, beverage, and pharmaceutical industries.	The company's stock underperformed in the period, after the company reported lower profit guidance for fiscal 2018, due to a challenging currency headwind in particular. In terms of good news, volumes remained quite strong in the recent quarter.

*As of 2/28/18

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Positioning

The portfolio holdings reflect a combination of core growth and more cyclical opportunities in key sectors, including information technology, industrials, financials, consumer discretionary and health care, in terms of largest absolute weights.

From a sector standpoint, we maintained relatively stable weights during the quarter. We modestly increased allocations in financials and materials, taking advantage of more cyclical and interest rate-sensitive opportunities. We offset these minor moves by trimming consumer staples and discretionary because of security-specific factors and our cautious view on defensives.

We hold a lower weight in the U.S. based on our view of policy risks, less accommodative monetary policy, and relatively less attractive valuations.

We own a blend of holdings in core secular growth areas and more cyclical businesses, which reflect our view of a pickup in the economy and inflation expectations.

We held a relatively neutral weight in Europe balancing our view of favorable liquidity, attractive valuations, and upside in corporate margins and earnings against near-term macro data showing some deceleration. We favor a combination of small-mid capitalization opportunities benefiting from improving economic conditions and select multinationals with global demand exposure.

We have an overweight stance in Japan, with our exposure focused on companies more levered to global growth than domestic demand. Liquidity conditions continue to be highly accommodative, earnings growth is healthy, and equity valuations are attractive.

Past performance does not guarantee future results. Please see additional disclosures on last page.

SECTOR POSITIONING

	SECTOR WEIGHTINGS AS OF 3/31/18	OVER/UNDERWEIGHT VS. MSCI ACWI GROWTH INDEX	QUARTER TO QUARTER CHANGE
Information Technology	29.4%	0.7%	0.9%
Financials	19.4	10.7	2.0
Industrials	15.5	1.8	0.1
Consumer Discretionary	10.1	-6.7	-2.5
Health Care	8.9	-2.9	-0.3
Materials	5.1	-0.1	1.2
Energy	4.3	1.8	0.7
Consumer Staples	4.2	-4.8	-3.4
Real Estate	1.7	-0.4	1.1
Utilities	0.0	-0.6	0.0
Telecom Services	0.0	-0.9	-0.4

Sector weightings exclude cash or cash equivalents, any government/sovereign bonds or instruments on broad indexes the portfolio may hold. Holdings and weightings are subject to change daily. You can obtain a complete list of holdings by visiting www.calamos.com. Please see additional disclosures on last page.

Emerging markets are benefiting from a pickup in global demand, stabilization in many currencies, and favorable valuations. However, we are mindful of multiple policy risks and the potential impact of tighter global liquidity conditions. Our positioning favors a combination of secular growth-oriented and select cyclical companies benefiting from economic tailwinds.

Outlook

Recent global macroeconomic data has been mixed versus expectations but, on balance, continues to reflect growth conditions. Global monetary policy remains accommodative overall, though multiple central banks are edging toward policy tightening and we are seeing a pivot toward fiscal stimulus. We see continued opportunities in global equities, reflective of positive fundamentals, low inflation and relatively attractive valuations. We also recognize that liquidity conditions have tightened at the margin, economic fundamentals may have peaked, and geopolitical risks remain heightened. In terms of portfolio positioning, we favor a balance of investments in secular and cyclical growth companies, with a relative underweight positioning in defensives overall. We see significant opportunities in companies with earnings growth catalysts, solid cash flow generation and healthy balance sheets. From a thematic and sector perspective, we see opportunities in the information technology sector, in cyclical companies in the financials and industrials sectors with improving fundamentals and catalysts, and in select consumer companies with targeted areas of demand. Our active investment approach and long-term perspective positions us to take advantage of the diverse opportunities in global equities.

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Fund Quarterly Attribution

	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	TELECOM SERVICES	UTILITIES
GLOBAL EQUITY FUND VERSUS MSCI ACWI GROWTH INDEX											
Value Added from Sector	-0.05	-0.04	-0.09	0.08	0.03	0.00	0.02	0.05	0.11	0.03	-0.01
Value Added from Selection & Interaction	0.34	-0.04	0.21	-0.12	-0.71	0.55	-0.39	0.20	0.29	0.00	0.00
Total Added Value	0.28	-0.08	0.13	-0.03	-0.68	0.56	-0.38	0.25	0.41	0.02	-0.01

SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

Global Equity Fund	11.34	5.72	3.97	18.26	8.37	15.29	29.36	4.56	0.86	0.63	0.00
MSCI ACWI Growth Index	16.83	8.80	2.54	8.60	11.91	13.74	28.69	5.34	2.05	0.95	0.54
Over/underweight	-5.49	-3.08	1.44	9.67	-3.55	1.55	0.67	-0.79	-1.19	-0.32	-0.54

SECTOR RETURNS (%)

Global Equity Fund	5.53	-3.23	-0.55	1.21	-8.37	3.23	2.14	0.05	45.78	-5.55	0.00
MSCI ACWI Growth Index	2.25	-1.96	-6.04	1.67	-0.23	-0.22	3.41	-4.33	-2.86	-4.67	2.23
Relative Return	3.28	-1.27	5.50	-0.45	-8.15	3.45	-1.27	4.39	48.64	-0.88	-2.23

Calculations may be subject to rounding.

Past performance does not indicate future results. No investment strategy or objective is guaranteed and a client's account value can fluctuate over time and be worth more or less than the original investment. The opinions referenced are as of the date of publication and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice.

Index Definitions

The Morningstar World Large Stock Category is comprised of international funds having 20% to 60% of assets in U.S. stocks. The MSCI ACWI Growth Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index. It includes market indexes of Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, South Korea, Taiwan, Thailand, and Turkey. The MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets in Europe. The MSCI Japan Index is a free float-adjusted market capitalization weighted index that is designed to track the equity market performance of Japanese securities. The MSCI World Index is a market capitalization weighted index composed of companies representative of the market structure of developed market countries in

North America, Europe, and Asia/Pacific region. The S&P 500 Index is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. It is widely regarded as the standard for measuring U.S. stock-market performance. Unmanaged index returns assume reinvestment of any and all distributions and, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index.

Morningstar Ratings™ are based on risk-adjusted returns for Class I shares and will differ for other share classes. Morningstar ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly historical performance (reflecting sales charges), placing more emphasis on downward variations and rewarding consistent performance. Within each asset class, the top 10%, the next 22.5%, 35%, 22.5%, and the bottom 10% receive 5, 4, 3, 2 or 1 star, respectively. Each fund is rated exclusively against U.S. domiciled funds. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Source: ©2018 Morningstar, Inc. All rights reserved.

Important Risk Information

An investment in the Fund(s) is subject to risks, and you could lose money on your investment in the Fund(s). There can be no assurance that the Fund(s) will achieve its investment objective. Your investment

in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. The risks associated with an investment in the Fund(s) can increase during times of significant market volatility. The Fund(s) also has specific principal risks, which are described below. More detailed information regarding these risks can be found in the Fund's prospectus.

The principal risks of investing in the Global Equity Fund include: equity securities risk consisting of market prices declining in general, growth stock risk consisting of potential increased volatility due to securities trading at higher multiples, value stock risk, foreign securities risk, forward foreign currency contract risk, emerging markets risk, small and mid-sized company risk and portfolio selection risk. As a result of political or economic instability in foreign countries, there can be special risks associated with investing in foreign securities, including fluctuations in currency exchange rates, increased price volatility and difficulty obtaining information. In addition, emerging markets may present additional risk due to potential for greater economic and political instability in less developed countries.

Before investing carefully consider the fund's investment objectives, risks, charges and expenses. Please see the prospectus and summary prospectus containing this and other information or call 1-800-582-6959. Read it carefully before investing.

CALAMOS
INVESTMENTS

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